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THE TRADE DOLLAR BILL, OR AN ACT FOR THE RELIEF  
OF THE SUBJECTS OF THE EMPEROR OF CHINA.

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SPEECH

OF

HON. LEVI P. MORTON,  
OF NEW YORK,

DELIVERED IN THE

HOUSE OF REPRESENTATIVES,

WEDNESDAY, JUNE 18, 1879.

WASHINGTON.  
1879.

SPEECH  
OF  
HON. LEVI P. MORTON,  
OF NEW YORK.  
JUNE 18, 1879.

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The House, as in Committee of the Whole House, having under consideration the bill H. R. No. 913, as follows:

*Be it enacted, &c.,* That the Secretary of the Treasury shall cause to be exchanged, at the Treasury and at all sub-treasuries of the United States, legal-tender silver dollars for trade-dollars at par; and shall recoin the said trade-dollars into legal-tender dollars, as now provided by law; and shall stop the further coinage of trade-dollars—

The SPEAKER. To whom does the gentleman from Georgia yield?

Mr. STEPHENS. The gentleman from New York [Mr. MORTON] will first occupy the floor. Then, according to the understanding which has been come to, my colleague on the committee, the gentleman from Ohio [Mr. WARNER], will occupy the floor. He will be followed by some gentleman opposed to the bill on the other side. A portion of the time will be occupied by my colleague on the committee, the gentleman from Pennsylvania [Mr. FISHER]. The distribution of time, it is proposed, shall be about ten minutes to each, according to the number of speakers. I will state further that all amendments, according to the understanding, will be offered when the gentlemen who offer them have the floor. The gentleman from Ohio [Mr.

WARNER] has an amendment, and other gentlemen have amendments.

Mr. MORTON. Mr. Speaker, a few weeks since the honorable gentleman from Ohio introduced a bill for the relief of the owners of silver mines and silver bullion in the United States and Europe, and now the distinguished gentleman from Georgia presents a bill for the relief of the subjects of the Emperor of China.

In February, 1873, when the act was passed authorizing the coinage of the trade-dollar, it was worth a fraction over \$1.04 in gold. They were not coined as money or for circulation at home, but for export and as a measure of value in trade, as their title indicates. They were, however, made a legal tender for \$5 in any one payment; but the people of the Pacific States objected to their circulation, and on the 8th of May, 1876, the distinguished gentleman now Speaker of the House introduced a bill repealing the legal-tender quality of these coins.

On the 10th of June, 1876, my distinguished colleague from New York [Mr. COX] reported the measure, and it passed both Houses of Congress without an opposing vote or voice. All of these coins held at home were put in circulation months after they had, by the action of the present Speaker and the gentleman from New York, ceased to be a legal tender for any amount.

While I should favor an exchange of the legal-tender silver for the trade-dollar, which speculators have palmed off upon our own citizens, if that alone could be done, I am opposed to the passage of this bill, which discriminates against our own people and in favor of the owners of silver in China, and for other reasons. The Director of the Mint, in his last annual report, estimated that less than

six millions of trade-dollars, all of which were coined for exportation, were held in the United States, and about thirty millions in China, where they circulate as money, and are, I believe, a legal tender at their bullion value. The trade-dollar is worth to-day about ninety cents, which would make the value of the thirty millions held in China \$27,000,000. Now, if this bill becomes a law, we shall, so long as the government can maintain legal-tender silver dollars at par in gold, be paying the holders of trade-dollars in China \$30,000,000 in gold for twenty-seven millions' worth of silver, or \$3,000,000 more than we can buy the same quantity of silver of our own citizens.

The first silver bill which the honorable gentleman from Ohio presented proposed a discrimination in favor of silver mine and bullion owners in the United States and Europe of nearly 20 per cent., and now the gentleman from Georgia proposes a discrimination of 11 per cent. in favor of Chinese subjects. I shall be glad to know how the gentleman proposes to provide the thirty millions of gold necessary to carry out the provisions of this bill if it becomes a law. The gentleman certainly cannot expect to exchange dollars of 412½ grains with the Chinese for trade-dollars of 420 grains.

Since the remonetization of silver in 1873 the government has coined 33,485,950 of the "dollar of the fathers," which it was claimed would be eagerly sought for; and how many of these dollars does the gentleman suppose were in circulation on the 1st of June? One dollar for every family or party of six in the United States, a total of 7,304,915, in a country with a population of 45,000,000, leaving 26,181,045 stored in the vaults of the Treasury and carried by the government.

At the end of the next fiscal year, without any new legislation, we shall have 59,485,950 silver dollars, and if the people have no more anxiety to secure them than heretofore, the government will then be warehousing and carrying about 47,000,000.

If the 36,000,000 of trade-dollars are to be added, the total on the 30th of June, 1880, will be over 95,000,000.

Do the gentlemen who favor this measure wish to donate \$3,000,000 to the holders of trade-dollars in China? Do they wish, in view of the sale for gold coin since the demonetization of silver in 1873 of \$1,200,000,000 of United States bonds, and the reduction since 1865 of nearly six hundred millions of principal and sixty-seven millions in the annual interest charge, to press the increased coinage of silver, and hazard the credit of the government by adding a sum to the amount of silver coin in the vaults of the Treasury which may force the government to pay these bonds in depreciated silver or coin of less value than that which the government demanded and received when the bonds were sold?

Mr. Speaker, I think our only safe way is, instead of increasing the coinage of silver, to stop it altogether and wait the result of the negotiations with European nations, for which we have made an appropriation. Let us secure such joint action with other nations as will restore silver to its old steadiness of value, and thus provide a market throughout the world for our silver product. I am in favor of a bimetallic currency whenever such joint action can be secured and a dollar's worth of silver is coined in a silver dollar. The distinguished gentleman from Georgia and those who act with him, on the contrary, aim to make this country a monometallic country, to drive all

our gold to Europe, and to confine the silver market to the United States, thus limiting the demand, lowering the value of our silver product, and compelling us to be monometallists. We cannot maintain a double standard except upon a basis of absolute equality, for the cheaper, poorer money will always drive the best out of circulation.

The German government has within a few weeks withdrawn its silver from the market, the question of the remonetization of silver in Germany and England has been under discussion, and now the bullion value of the standard dollar which was recently at eighty-four cents is about eighty-eight and a half cents.

We can in my opinion only maintain a double standard by joint action with European nations, and any attempt to do it single-handed, or to largely increase the coinage of silver legal-tender dollars, will, in my judgment, bring great disaster upon the business interests of the whole country.

I hope the gentleman will be willing to withdraw the bill or to defer its further consideration until joint action with European nations can be secured.

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